

# Titan Company

BSE SENSEX  
74,360

S&P CNX  
23,417

**CMP: INR4,231**

**TP: INR5,250 (+24%)**

**Buy**



## Stock Info

|                       |               |
|-----------------------|---------------|
| Bloomberg             | TTAN IN       |
| Equity Shares (m)     | 888           |
| M.Cap.(INRb)/(USD b)  | 3756.2 / 39.2 |
| 52-Week Range (INR)   | 4605 / 3301   |
| 1, 6, 12 Rel. Per (%) | 0/21/26       |
| 12M Avg Val (INR M)   | 4035          |
| Free float (%)        | 47.1          |

## Financials Snapshot (INR b)

| Y/E Mar        | 2026  | 2027E   | 2028E   |
|----------------|-------|---------|---------|
| Sales          | 875.8 | 1,022.5 | 1,179.6 |
| Sales Gr. (%)  | 44.9  | 16.7    | 15.4    |
| EBITDA         | 83.6  | 100.1   | 120.8   |
| Margins (%)    | 9.5   | 9.8     | 10.2    |
| Adj. PAT       | 51.5  | 63.4    | 77.8    |
| Adj. EPS (INR) | 57.9  | 71.2    | 87.4    |
| EPS Gr. (%)    | 36.9  | 23.0    | 22.8    |
| BV/Sh.(INR)    | 176.4 | 226.3   | 287.5   |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| RoE (%)    | 37.7 | 35.4 | 34.0 |
| RoCE (%)   | 15.4 | 16.0 | 18.3 |
| Payout (%) | 19.3 | 30.0 | 30.0 |

## Valuations

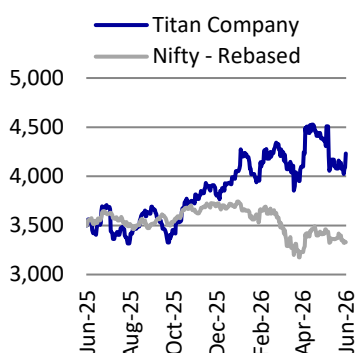
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 73.3 | 59.6 | 48.5 |
| P/BV (x)       | 24.0 | 18.7 | 14.7 |
| EV/EBITDA (x)  | 45.9 | 38.1 | 31.5 |
| Div. Yield (%) | 0.3  | 0.5  | 0.6  |

## Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 52.9   | 52.9   | 52.9   |
| DII      | 15.0   | 15.0   | 12.2   |
| FII      | 15.7   | 15.6   | 17.9   |
| Others   | 16.3   | 16.5   | 17.0   |

FII Includes depository receipts

## Stock's performance (one-year)



## Growth compounder; eyeing all-round excellence

- Titan Company (TTAN) held an analyst meet to discuss industry trends and its growth and margin outlook. Despite the current turbulent times for the jewelry industry, the company aspires a substantial scale-up of its businesses over FY26-30. At a consolidated level, TTAN is targeting a 2.0x revenue and EBIT growth each by FY30, which translates into an implied ~20% CAGR over FY26-30. Within the domestic portfolio, the jewelry business (including Tanishq, Mia, and Zoya) is expected to achieve 2.0x revenue and 1.9x EBIT. CaratLane has a more aggressive target of 2.3x revenue and 2.5x EBIT (~25% CAGR), reflecting continued premiumization and operating leverage. The watches division is expected to deliver 2.1x revenue (~20% CAGR) and 2.2x EBIT, while EyeCare is guided to achieve 2.2x revenue and 2.5x EBIT. On the international front, the company expects the overseas Tanishq and Mia businesses to scale to 2.5x revenue and 5.5x EBIT. For Damas, management has outlined a 2.0x revenue ambition, with high single-digit margins. TTAN's emerging businesses portfolio carries the most ambitious revenue aspiration domestically, targeting 3.4x revenue by FY30, with profitability expected to reach mid-single-digit margins.
- In our recent note, we highlighted the impact of regulatory headwinds and volatile gold prices on the near-term performance ([link](#)). However, we believe TTAN is well-positioned to navigate these issues through continued diversification of gold sourcing avenues (temple jewelry, exchange, etc). The company's superior balance sheet should also help mitigate the impact of regulatory tightening. Given TTAN's long-term growth prospects and the historically positive stock performance following a year of regulatory announcements (outperforming the NIFTY-50 as well), we maintain a positive outlook. We model sales, EBITDA, and APAT CAGR of 16%/20%/23% over FY26-28E, and reiterate our BUY rating on the stock with a TP of INR5,250 at 60x Mar'28E EPS.

## Jewelry business – Market share gains and expansion drive growth

TTAN's jewelry business has delivered strong growth, with revenue, studded jewelry sales, and buyers posting a CAGR of 24%, 18%, and 7%, respectively, over the last three years. The company's market share has nearly doubled to ~8.5% in FY26 from ~4.5% in FY19, and is targeted to reach ~11% by FY30. It plans to expand its jewelry network from 850 stores (ex CaratLane) to 1,400 stores by FY30. The company plans to add ~40 Tanishq stores and 60 Mia stores annually, while renovating ~60 existing Tanishq stores each year. Mia and Zoya have scaled significantly, reaching over INR20b and INR5b in revenue, respectively. Amid elevated gold prices, old-gold exchange contribution has increased to 50% of sales (+750bp in FY26) and is expected to rise further to 60–65% over time. Management targets a 20% revenue CAGR through FY30, implying 2x revenue growth and 1.8x EBIT growth. The increasing share of gold coins is expected to exert pressure on margins in the near term; however, over the medium term, this should partly be offset through a better product mix and profitability improvements across other segments. Moreover, the permissible tenure of gold on lease has been extended from 180 days to 270 days, improving working capital flexibility.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

### **International jewelry business – Expanding the global footprint**

TTAN’s international jewelry business (Tanishq, Mia, and Zoya) crossed INR30b in revenue (UCP basis) and achieved PBT profitability in FY26. The company currently operates 10 stores in North America and 20 stores across the UAE, Oman, Qatar, Singapore, and Kuwait. To further strengthen its international presence, TTAN acquired Damas, which currently operates 123 stores across the GCC, including 60 in the UAE, 36 in Saudi Arabia, 10 in Kuwait, 9 in Qatar, and 4 each in Oman and Bahrain. Damas exited CY25 with revenue of AED740m (~INR19b). Going forward, management plans selective store additions in the UAE while positioning Saudi Arabia as the key growth market for the brand. TTAN aims to more than double the size of the Damas business by FY30 while achieving a high single-digit EBIT margin profile.

### **CaratLane: Scaling through accessibility, innovation, and digital leadership**

CaratLane has delivered strong growth, with revenue doubling over the last three years (~30% CAGR) and EBIT growing 2.5x, supported by margin expansion to 9.9% in FY26. The company continues to widen category access through innovations such as 9kt gold jewelry and Shaya Diamond, creating affordable entry points while upgrading product quality through superior diamond offerings. Its digital-first model remains a key differentiator, with online channels influencing 74% of buyers and driving omnichannel conversions. The Shaya silver jewelry brand and the 50m-member Encircle loyalty ecosystem provide additional growth avenues and customer acquisition opportunities. CaratLane targets 2.3x revenue growth and 2.5x EBIT growth by FY30, supported by continued premiumization, category expansion, and operating leverage

### **EyeCare: Structural formalization and premiumization to accelerate growth**

Titan Eye+ delivered 14% revenue growth in FY26, outpacing industry growth of 7–8%, driven by market share gains following its network and omni-channel transformation. The business is well-positioned to benefit from the formalization of India's optical retail market, supported by strong structural demand and rising organized penetration. Clinical expertise, advanced diagnostics, and specialized vision-care offerings remain key differentiators, while network expansion to ~1,344 stores by FY30 and omni-channel capabilities should support growth. Premiumization, proprietary brands, global partnerships, and smart eyewear are expected to enhance the mix and profitability. TTAN targets 2.52x growth in revenue and 2.5x EBIT by FY30 (on FY26) through same-store growth, productive store additions, and ASP-led premiumization.

### **Watches & wearables: Premiumization and smart ecosystem to drive the next growth phase**

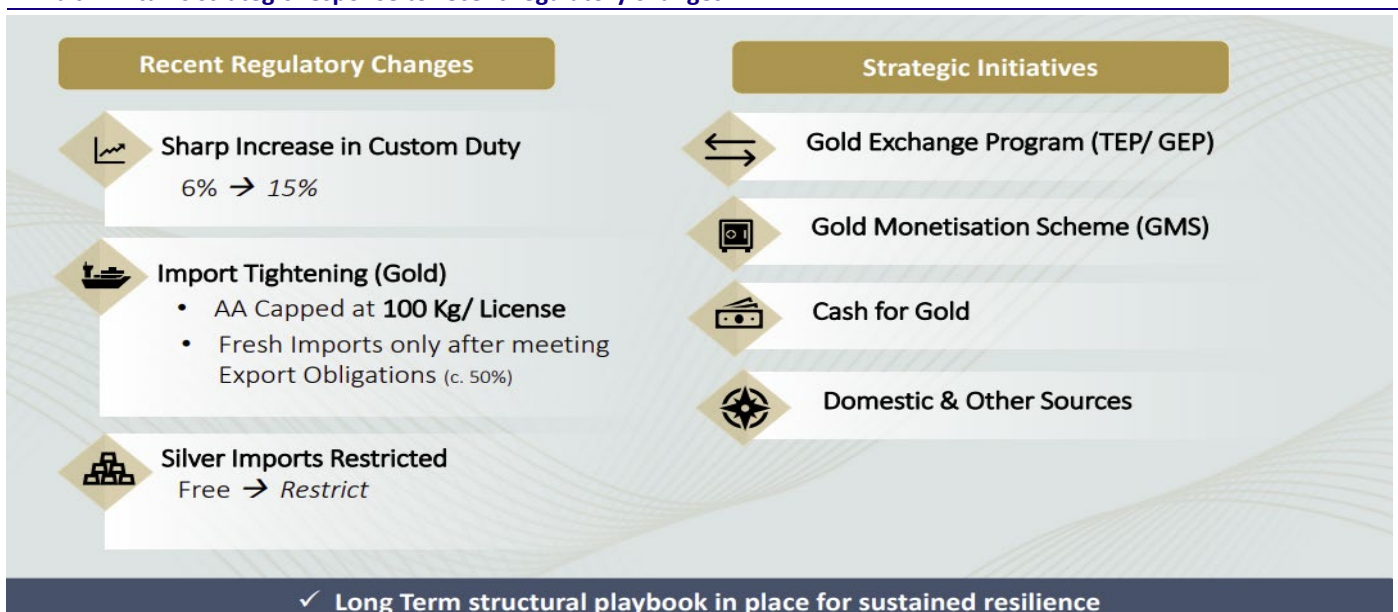
TTAN continues to strengthen its leadership in the watches category with a 27% share of the analog watch market, while benefiting from faster growth in the premium segment (>INR25,000), which is expanding significantly ahead of the mass market. The company’s strategy focuses on defending its dominant position in the INR1,000–25,000 segment, scaling presence in the INR25,000–100,000 category, and building a stronger foothold in the high-end luxury watch market. Key growth pillars include buyer acquisition, premiumization, deeper penetration in the women’s

segment, and expansion of its elevated luxury portfolio. In smartwatches, the company is targeting the attractive INR3,000–15,000 price band, where it already enjoys strong market positioning, while its Smart 3.0 strategy aims to create recurring revenue streams through health, wellness, app-based services, and data-led offerings. Supported by these initiatives, TTAN targets 2.1x sales growth and 2.2x EBIT growth by FY30 (on FY26).

### Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq’s competitive edge will remain strong in the category.
- The jewelry store count reached 1,349 as of Mar’26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- In our recent note, we highlighted the impact of regulatory headwinds and volatile gold prices on the near term performance ([link](#)). However, we believe TTAN is well-positioned to navigate these issues through continued diversification of gold sourcing avenues (temple jewelry, exchange, etc). The company’s superior balance sheet should also help mitigate the impact of regulatory tightening. Given TTAN’s long-term growth prospects and the historically positive stock performance following a year of regulatory announcement (outperforming the NIFTY-50 as well), we maintain a positive outlook. **We model sales, EBITDA, and APAT CAGR of 16%/20%/23% over FY26-28E and reiterate a BUY rating on the stock with a TP of INR5,250 at 60x Mar’28E EPS.**

**Exhibit 1: Titan’s strategic response to recent regulatory changes**



Source: Company Presentation

**Exhibit 2: TTAN's FY30 ambition**

| FY26 (₹ Cr)   |              | Division                             | FY30 Ambition <sup>^</sup> (X) |                  |
|---------------|--------------|--------------------------------------|--------------------------------|------------------|
| Revenue       | EBIT         |                                      | Revenue                        | EBIT             |
|               |              | <b><u>Domestic Business</u></b>      |                                |                  |
| 64,345        | 7,146        | Jewellery                            | 2.0x                           | 1.9x             |
| 59,463        | 6,681        | Tanishq, Mia, Zoya                   | 2.0x                           | 1.8x             |
| 4,702         | 466          | CaratLane                            | 2.3x                           | 2.5x             |
| 5,105         | 827          | Watches                              | 2.1x                           | 2.2x             |
| 898           | 81           | EyeCare                              | 2.2x                           | 2.5x             |
| 508           | (114)        | Emerging Business                    | 3.4x                           | MSD <sup>#</sup> |
|               |              | <b><u>International Business</u></b> |                                |                  |
| 2,734         | 67           | Tanishq, Mia                         | 2.5x                           | 5.5x             |
| -             | -            | Damas                                | 2.0x*                          | HSD <sup>#</sup> |
| 1,499         | 287          | TEAL                                 | 3.0x                           | 2.1x             |
| <b>76,078</b> | <b>8,082</b> | <b>TCL Consolidated</b>              | <b>2.0X</b>                    | <b>2.0X</b>      |

<sup>^</sup> - All multipliers approximated to the closest numbers & are with respect to their FY26 / CY25 achievements, as applicable

\* - Damas ambition is stated for CY29 for its 'Core' Business; FY30 Ambition for Tanishq business operating under Damas franchise subsumed in Tanishq's Int'l Business ambitions

# - MSD – Mid-Single Digits margin %; HSD – high-Single Digit Margin %

Source: Company Presentation

## Highlights from the investor meet

### Domestic Jewelry (Tanishq, Mia, and Zoya)

- Jewelry business revenue expanded at a 24% CAGR over the last three years, with 18% growth in studded jewelry sales and 7% growth in buyers.
- **TTAN's market share in the jewelry market increased to 8.5% in FY26 from 4.5% in FY19.**
- **The company plans to add ~40 Tanishq stores and 60 Mia stores annually, while renovating ~60 existing Tanishq stores each year to enhance customer experience and improve productivity.**
- Management expects wedding demand to remain resilient and continue driving growth despite volatility in gold prices.
- Mia is positioned as an everyday jewelry brand focused on younger consumers and working women, offering lightweight, contemporary, and affordable jewelry for daily wear.
- Mia has scaled rapidly from less than INR1b pre-COVID to over INR20b in FY26, reflecting strong consumer acceptance and category expansion.
- Zoya, TTAN's luxury jewelry brand, has scaled from less than INR1b pre-COVID to nearly INR5b currently, driven by its focus on exclusivity, craftsmanship, and premium customer experiences.
- TTAN positioned BeYon as a design-led, fashion-forward brand and targets modern consumers. The company plans to open 100 stores in the medium term.
- The contribution of old-gold exchange has increased to 50% (+750bp in FY26) and is expected to increase further to reach 60–65% over time.
- **The company plans to increase its jewelry store network (excluding CaratLane) from ~850 stores currently to ~1,400 stores by FY30.**
- Under the Gold-on-Lease (GOL) scheme, the permissible tenure has been extended from 180 days to 270 days, improving working capital flexibility.
- If gold prices continue to rise, value growth is likely to remain strong; conversely, any moderation in prices could drive higher buyer growth.
- The company's strong balance sheet enables it to maintain adequate inventory despite rising gold prices, a challenge for many smaller players.
- Jewelry demand witnessed a temporary slowdown for a week following the announcement by the Prime Minister, but recovered quickly thereafter. The upcoming Adhik Maas period may have some impact on jewelry demand.
- Near-term margin pressure may persist due to the increasing share of gold coins and elevated gold prices.
- **Management indicated that a ~60bp margin contraction in the jewelry business in the medium term could be offset through margin expansion in other segments and a favorable product mix.**

**Exhibit 3: TTAN has been gaining share despite growing competitive intensity**

| Year | Market Size | Mkt Share % |
|------|-------------|-------------|
| FY19 | ~₹350k cr.  | ~4.5%       |
| FY22 | ~₹400k cr.  | ~6%         |
| FY24 | ~₹525 k cr. | ~8%         |
| FY26 | ~₹800 k cr. | ~8.5%       |

Source: Company Presentation

### International business

- North America offers a large opportunity with a 5m+ Indian diaspora population that is well-educated, affluent, and design-oriented, with relatively lower competitive intensity compared to GCC markets.
- Tanishq currently operates 10 stores in North America, which management believes are well-established and positioned for future growth.
- The GCC and Singapore markets together have a 4m+ Indian diaspora population, predominantly concentrated in the UAE. Tanishq currently operates 20 stores across the UAE, Oman, Qatar, Singapore, and Kuwait, with a particularly strong presence in the UAE. Management expects Damas to further strengthen TTAN’s competitive position and market reach in the GCC region.
- The international business crossed INR30b in revenue (UCP basis) and achieved PBT profitability in FY26.

### Damas business

- TTAN views Damas as a strategic platform for building a global jewelry franchise. The acquisition provides access to a large and attractive GCC jewelry market. Damas enjoys strong brand recognition across the UAE and wider GCC region.
- **Damas has built a three-tier product portfolio comprising in-house Arab-inspired heritage collections, growth-focused category creation collections, and global luxury offerings through international partnerships.**
- Damas, headquartered in Dubai, operates 146 stores across GCC markets and has strong brand equity among Arab consumers, with a premium positioning and higher studded jewelry mix compared to Tanishq.
- **Currently, Damas has 123 stores: 60 in the UAE, 10 in Kuwait, 9 in Qatar, 4 in Oman, 4 in Bharain, and 36 in KSA.**
- Management targets more than doubling the size of the Damas business by FY30 and expects to achieve a high single-digit EBIT margin.

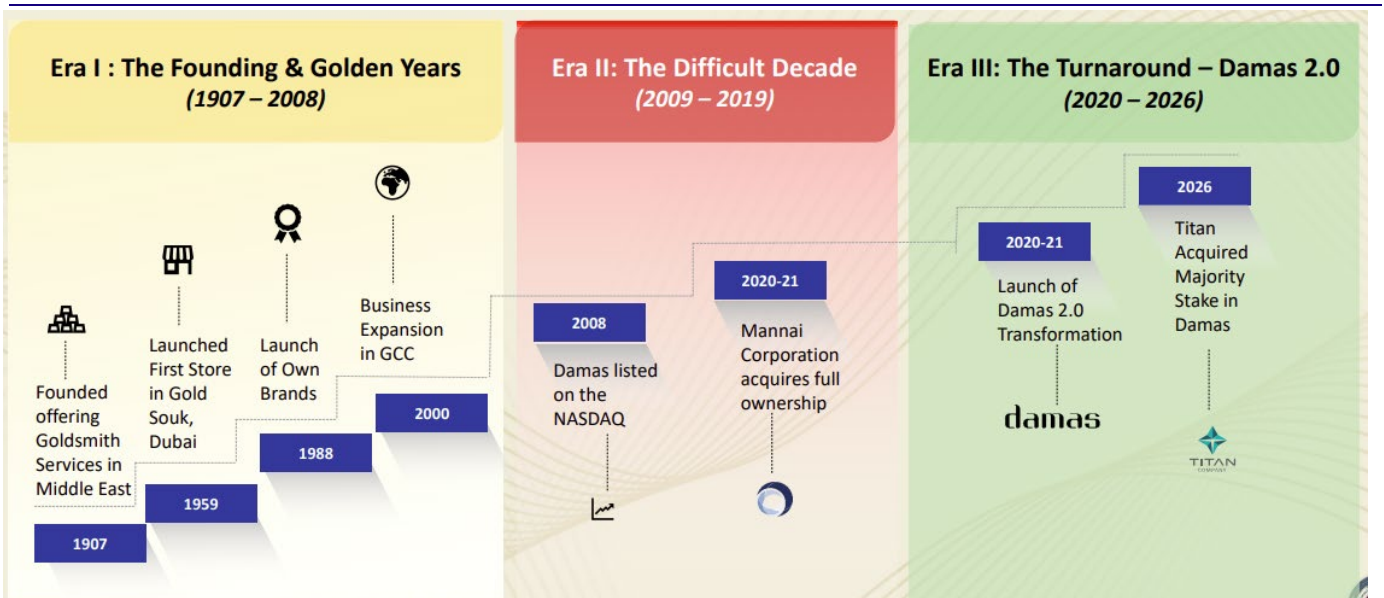
### UAE (Mature and organized market)

- The UAE jewelry market is estimated to grow from AED14b in 2023 to AED19b by 2028.
- The market is highly organized, with organized players accounting for approximately 50–60% of industry sales.
- Given the mature nature of the market, management's focus is on improving store productivity, strengthening brand positioning, and driving premiumization.
- The company will selectively open new stores.

### Saudi Arabia (underpenetrated and formalizing market)

- The Saudi Arabian jewelry market is expected to grow from AED10b in 2023 to AED14b by 2028.
- Organized players account for only 30–40% of the market, indicating significant headroom for formalization.
- Management views Saudi Arabia as the largest whitespace opportunity within the GCC jewelry market. The company plans aggressive network expansion, with ~29 net new Signature and Diamonds stores targeted by CY28.
- TTAN intends to capitalize on the ongoing formalization of the jewelry industry and increasing demand from the younger female consumer cohort.
- Large-scale infrastructure investments related to Expo- and World Cup-led developments are expected to support economic activity and consumer spending in the region.
- **Saudi Arabia is expected to be a key growth driver for Damas over the medium term.**

Exhibit 4: Damas journey over the years

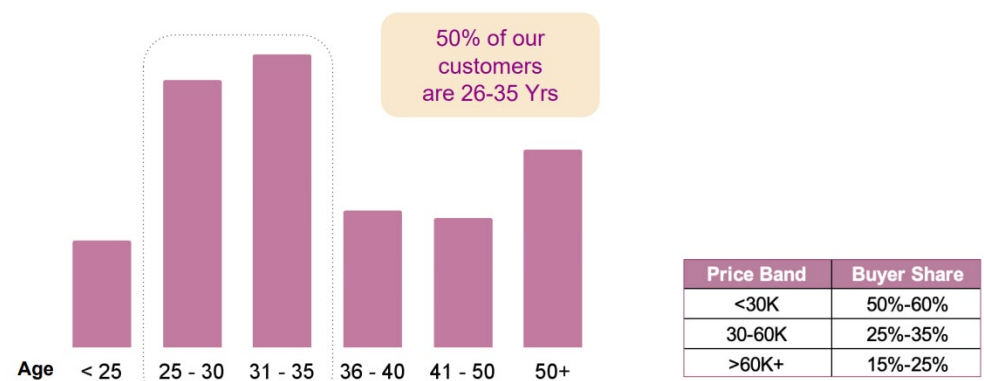


Source: Company Presentation

### CaratLane

- CaratLane revenue has grown 2x in the last three years at a ~30% CAGR. EBIT has grown 2.5x in the last three years in absolute terms, with margin expanding from ~6% in FY24 to 8% in FY25 to 9.9% in FY26. The trajectory reflects operating leverage kicking in.
- CaratLane has introduced 9kt gold jewellery to India (1,000+ designs, ~100K pieces sold). It is a first-mover in a format that provides lower entry price points and everyday wear positioning. The business upgraded its diamonds to superior F, G colour grades for a distinctly enhanced brilliance appeal.
- Management indicated that Shaya Diamond, offering natural diamond set in silver starting at INR5,000, is another category-first initiative aimed at widening the price-point access funnel to diamond jewellery.
- Shaya (silver line) now has 12 stores across India and an everyday/ethnic/home jewellery positioning. The Shaya portfolio spans everyday jewelry and ethnic jewelry, catering to a distinct consumption occasion vs. the CaratLane core.
- Online buyers constituted ~13% of overall buyers in FY26 for CaratLane, with digital influence (online-influenced purchases, including store conversions) at 74% of all buyers by FY26 (24% in 2018).
- **Encircle loyalty programme cross-sell:** ~10% of Tanishq Jewellery sales in the Encircle channel come from CaratLane. Encircle's 50m customer base is a significant organic demand funnel for CaratLane.
- **CaratLane's FY30 ambition is to grow 2.3x of FY26 in revenue, with EBIT at 2.5x of FY26.**

**Exhibit 5: The 26-35 age group contributes ~50% of CaratLane's customer base**



Source: Company Presentation

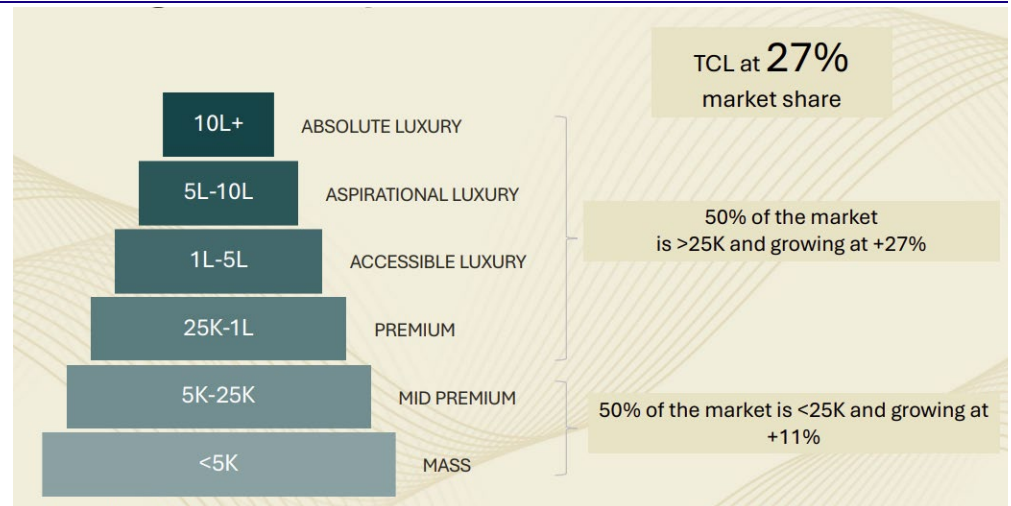
### Watches and Wearables

- **TTAN has 27% market share in the analog watch market.** The Indian analog watch market is bifurcated: the >INR25K segment (50% of the market) is growing at +27% and the <INR25K segment (50%) at +11%. TTAN indicated that the premium end is growing materially faster, validating its upward mix shift strategy.
- TTAN's three-pillar analog strategy is structured by price band: 1) Defend and dominate in INR1K-INR25K (INR110b market size), where TTAN holds 50%+ share; 2) Scale and grow share in INR25K-INR100k (INR40b market) with a healthy double-digit share; and 3) Earn the right to play in INR100k-INR1m

(INR65b market), where TTAN currently has a low single-digit share with significant headroom to grow.

- Going forward, TTAN aims to focus on: Buyer Growth (volume and penetration), Premiumization (mix shift and ASP accretion), Women Segment, and Elevated Play (ultra-premium watches).
- In smartwatches, TTAN is targeting the INR3K-INR15K segment. The company is deliberately targeting the mid-market that avoids the sub-INR3K commodity segment (dominated by sub-scale players) and the >INR15K segment (dominated by large global players). The competitive landscape data (IDC YTD Dec'25) shows that TTAN has a 44% revenue share within the INR3K-5K band.
- **Smart 3.0 is a platform vision that moves beyond hardware revenue to ecosystem revenue:** 1) App monetization; 2) Health and wellness as a service; and 3) Data and intelligence.
- **By FY30, TTAN aspires its watches division to achieve 2.1x of FY26 revenue and 2.2x of FY26 EBIT.** This implies mid-teen EBIT margins at scale, driven by premiumization-led mix shift and operating leverage on the fixed-cost base. EBIT growing faster than revenue indicates positive margin expansion potential.

**Exhibit 6: TTAN's analog watch pyramid (FY26)**



Source: Company Presentation

### **Eyecare**

- EyeCare has returned to a strong growth trajectory, delivering 14% revenue growth in FY26 versus industry growth of 7-8%, reflecting continued market share gains in India's rapidly formalizing optical retail market. Following a multi-year network and omni-channel restructuring, the business has re-entered double-digit growth, while EBIT margins (~9%) remain on an upward trajectory with significant scope for expansion through premiumization and productivity improvements.
- India's optical retail market is expected to grow from INR300b to INR500b by FY30, while organized chains are projected to increase their market share from 20% to 35%. With over 700m people estimated to have uncorrected refractive errors and rising incidence of myopia and presbyopia, demand visibility remains strong across demographic cohorts.

- Clinical expertise remains a key competitive differentiator. Titan Eye+ operates with 1,800+ certified optometrists, advanced testing infrastructure, remote diagnostics capabilities, and industry-leading customer satisfaction metrics. Investments in myopia management centers, precision eye-testing processes, and specialized progressive lens solutions strengthen its positioning as a healthcare-led optical retailer rather than a conventional eyewear chain.
- Store expansion and omni-channel capabilities are expected to drive the next phase of growth. The network currently comprises 840+ stores across 318 towns, with a target to expand to ~1,344 stores by FY30. Management is pursuing a disciplined cluster-led expansion strategy alongside store productivity enhancement, supported by a digital-first customer acquisition model that combines AI-enabled discovery with in-store clinical conversion.
- Premiumization, product innovation, and brand building are emerging as major growth levers. A diversified portfolio spanning proprietary brands, international eyewear labels, premium lens partnerships, and smart eyewear offerings positions the division across multiple price points and consumer segments. Increased marketing investments, strategic collaborations, and access to the 50m-member Encircle loyalty ecosystem are expected to strengthen customer acquisition, retention, and premium mix over the medium term.
- **By FY30, TTAN targets INR35b UCP (2.5x FY26) and expects revenue to be 2.2x and EBIT to be 2.5x FY26 for this division, with market share growing 2x FY26 level.** The company aims to focus on same-store growth, productive new store openings, premiumization and ASP lift, and new adjacent categories.

**Exhibit 7: Growth engines are likely to deliver 2.5x growth over FY26-30 to INR35b**



Source: Company Presentation

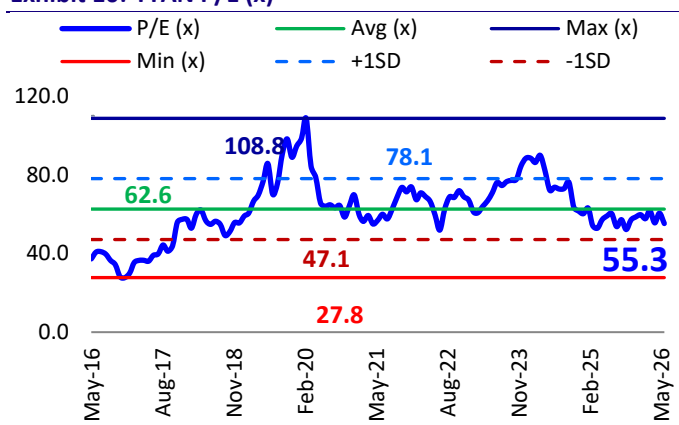
**Exhibit 8: TTAN's segmental performance over the years**

| Segmental Information     | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25         | FY26         | FY27E         | FY28E         |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Net Sales (INR b)</b>  |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 163.9        | 173.2        | 193.2        | 255.2        | 359.1        | 455.2        | 539.7        | 796.6        | 928.2         | 1067.8        |
| Watches & Wearables       | 24.5         | 26.2         | 15.9         | 23.2         | 33.1         | 39.3         | 46.0         | 52.7         | 62.2          | 73.3          |
| Eyewear                   | 5.1          | 5.4          | 3.8          | 5.2          | 6.9          | 7.3          | 8.0          | 9.2          | 10.8          | 12.8          |
| Others                    | 6.2          | 7.2          | 5.5          | 6.8          | 9.7          | 14.4         | 15.8         | 22.9         | 27.1          | 31.9          |
| <b>Total</b>              | <b>199.6</b> | <b>212.0</b> | <b>218.3</b> | <b>290.3</b> | <b>408.8</b> | <b>516.2</b> | <b>609.4</b> | <b>881.4</b> | <b>1028.3</b> | <b>1185.8</b> |
| <b>Sales Growth (YOY)</b> |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 23.6         | 5.7          | 11.6         | 32.1         | 40.7         | 26.8         | 18.5         | 47.6         | 16.5          | 15.0          |
| Watches & Wearables       | 14.8         | 7.1          | -39.5        | 46.0         | 42.9         | 18.7         | 17.0         | 14.5         | 18.0          | 18.0          |
| Eyewear                   | 22.6         | 6.9          | -31.1        | 37.9         | 33.3         | 5.4          | 10.3         | 14.4         | 18.0          | 18.0          |
| Others                    | 39.3         | 17.0         | -23.9        | 23.4         | 43.5         | 48.1         | 9.7          | 45.4         | 18.0          | 18.0          |
| <b>Sales mix (%)</b>      |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 82%          | 82%          | 89%          | 88%          | 88%          | 88%          | 89%          | 90%          | 90%           | 90%           |
| Watches & Wearables       | 12%          | 12%          | 7%           | 8%           | 8%           | 8%           | 8%           | 6%           | 6%            | 6%            |
| Eyewear                   | 3%           | 3%           | 2%           | 2%           | 2%           | 1%           | 1%           | 1%           | 1%            | 1%            |
| Others                    | 3%           | 3%           | 3%           | 2%           | 2%           | 3%           | 3%           | 3%           | 3%            | 3%            |
| <b>EBIT (INR b)</b>       |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 19.1         | 20.5         | 17.0         | 30.8         | 43.9         | 48.1         | 54.4         | 72.1         | 86.2          | 104.4         |
| Watches & Wearables       | 2.7          | 3.2          | -1.3         | 1.2          | 4.1          | 3.9          | 5.5          | 8.2          | 9.6           | 11.4          |
| Eyewear                   | 0.0          | -0.1         | 0.2          | 0.6          | 1.0          | 0.8          | 0.8          | 0.8          | 1.0           | 1.3           |
| Others                    | -1.6         | -0.8         | -0.6         | -0.6         | -1.5         | -0.4         | -0.5         | -0.3         | -0.3          | -0.4          |
| <b>EBIT Growth (YOY)</b>  |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 30.4         | 7.5          | -17.1        | 81.3         | 42.2         | 9.7          | 13.1         | 32.5         | 19.5          | 21.2          |
| Watches & Wearables       | 27.9         | 18.5         | -141.8       | -190.2       | 242.9        | -3.7         | 39.4         | 50.4         | 16.9          | 18.0          |
| Eyewear                   | -199.2       | 502.1        | -260.5       | 158.7        | 64.7         | -18.4        | 0.0          | -3.8         | 26.3          | 31.1          |
| Others                    | 79.1         | -48.0        | -26.9        | -4.8         | 147.5        | -70.5        | 9.3          | -40.4        | 18.0          | 18.0          |
| <b>EBIT Margin (%)</b>    |              |              |              |              |              |              |              |              |               |               |
| Jewelry                   | 11.6         | 11.8         | 8.8          | 12.1         | 12.2         | 10.6         | 10.1         | 9.0          | 9.3           | 9.8           |
| Watches & Wearables       | 10.9         | 12.1         | -8.3         | 5.1          | 12.3         | 10.0         | 11.9         | 15.6         | 15.5          | 15.5          |
| Eyewear                   | -0.5         | -2.6         | 6.1          | 11.5         | 14.2         | 11.0         | 10.0         | 8.4          | 9.0           | 10.0          |
| Others                    | -26.5        | -11.8        | -11.3        | -8.7         | -15.1        | -3.0         | -3.0         | -1.2         | -1.2          | -1.2          |

**Exhibit 9: Titan Jewelry's performance over the years**

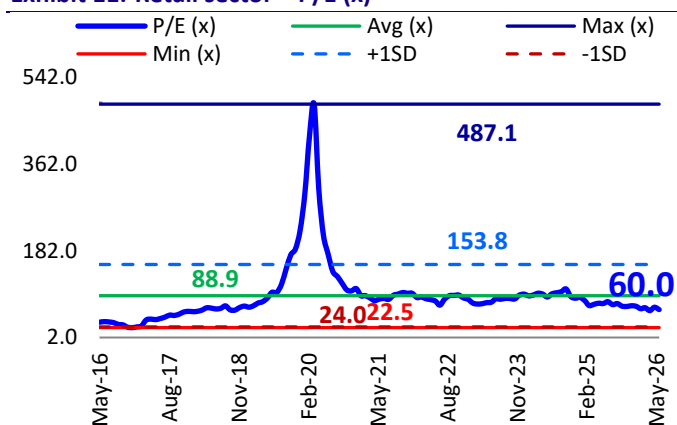
| Titan Jewelry business (INR b)        | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25         | FY26         | FY27E        | FY28E          |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Standalone Jewelry Sales (Ex-bullion) | 160.3        | 167.4        | 172.7        | 232.7        | 319.0        | 383.5        | 465.7        | 611.5        | 749.6        | 868.5          |
| YoY growth (%)                        | 0            | 4%           | 3%           | 35%          | 37%          | 20%          | 21%          | 31%          | 23%          | 16%            |
| Tanishq SSSG (%)                      | 16%          | 3%           | -9%          | 41%          | 32%          | 15%          | 13%          | 27%          | 15%          | 9%             |
| Studded mix (%)                       | 30%          | 31%          | 27%          | 28%          | 29%          | 29%          | 27%          | 27%          | 27%          | 27%            |
| <b>Domestic Stores</b>                | <b>340</b>   | <b>369</b>   | <b>397</b>   | <b>444</b>   | <b>534</b>   | <b>649</b>   | <b>745</b>   | <b>824</b>   | <b>932</b>   | <b>1,041</b>   |
| - Tanishq                             | 287          | 327          | 353          | 389          | 416          | 464          | 501          | 528          | 578          | 628            |
| - Mia                                 | 50           | 38           | 40           | 50           | 111          | 177          | 232          | 282          | 332          | 382            |
| - Zoya                                | 3            | 4            | 4            | 5            | 7            | 8            | 12           | 13           | 17           | 21             |
| - beYon                               | -            | -            | -            | -            | -            | -            | -            | 1            | 5            | 10             |
| Standalone bullion Sales              | -            | -            | 13.6         | 10.3         | 22.1         | 39.4         | 26.6         | 99.6         | 60.0         | 60.0           |
| YoY growth (%)                        | 0            | 0            | 0%           | -24%         | 114%         | 78%          | -33%         | 275%         | -40%         | 0%             |
| Caratlane Sales                       | 4.2          | 6.4          | 7.2          | 12.6         | 21.9         | 29.3         | 35.6         | 47.0         | 57.8         | 69.2           |
| -YoY growth (%)                       | 0            | 51%          | 14%          | 75%          | 73%          | 34%          | 21%          | 32%          | 23%          | 20%            |
| Caratlane SSSG (%)                    | 0%           | 9%           | -15%         | 66%          | 61%          | 6%           | 16%          | 19%          | 14%          | 12%            |
| Domestic Caratlane Store              | 55           | 92           | 117          | 138          | 222          | 272          | 322          | 370          | 422          | 474            |
| International Sales                   | -            | -            | -            | -            | -            | 9.3          | 15.9         | 32.5         | 61.7         | 70.9           |
| YoY growth (%)                        | 0            | 0            | 0            | 0            | 0            | 0            | 71%          | 104%         | 90%          | 15%            |
| <b>International stores</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>7</b>     | <b>16</b>    | <b>24</b>    | <b>155</b>   | <b>170</b>   | <b>183</b>     |
| - Damas                               | -            | -            | -            | -            | -            | -            | -            | 123          | 130          | 135            |
| - Tanishq, Mia and Caratlane          | -            | -            | -            | -            | 7            | 16           | 24           | 32           | 40           | 48             |
| Others Sales (Intersegment+Bullion)   | (0.6)        | (0.5)        | (0.4)        | (0.4)        | (3.8)        | (6.3)        | (4.1)        | 6.0          | (0.8)        | (0.8)          |
| <b>Total Sales</b>                    | <b>163.9</b> | <b>173.2</b> | <b>193.2</b> | <b>255.2</b> | <b>359.1</b> | <b>455.2</b> | <b>539.7</b> | <b>796.6</b> | <b>928.2</b> | <b>1,067.8</b> |
| <b>Total stores</b>                   | <b>395</b>   | <b>461</b>   | <b>514</b>   | <b>582</b>   | <b>763</b>   | <b>937</b>   | <b>1,091</b> | <b>1,349</b> | <b>1,524</b> | <b>1,698</b>   |
| <b>Jewelry EBIT</b>                   | <b>FY19</b>  | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>  | <b>FY24</b>  | <b>FY25</b>  | <b>FY26</b>  | <b>FY27E</b> | <b>FY28E</b>   |
| Standalone Jewelry EBIT (Ex-bullion)  | 19.5         | 20.6         | 16.9         | 30.3         | 43.6         | 47.3         | 53.1         | 66.0         | 79.5         | 94.7           |
| YoY growth (%)                        | 0            | 6%           | -18%         | 80%          | 44%          | 8%           | 12%          | 24%          | 20%          | 19%            |
| EBIT margin (%)                       | 12.2%        | 12.3%        | 9.8%         | 13.0%        | 13.7%        | 12.3%        | 11.4%        | 10.8%        | 10.6%        | 10.9%          |
| Caratlane EBIT                        | (0.2)        | (0.1)        | 0.2          | 0.6          | 1.7          | 2.0          | 2.9          | 4.7          | 5.8          | 7.6            |
| YoY growth (%)                        | 0            | 0            | -388%        | 161%         | 177%         | 17%          | 50%          | 60%          | 24%          | 32%            |
| EBIT margin (%)                       | -4.3%        | -1.3%        | 3.2%         | 4.7%         | 7.6%         | 6.7%         | 8.2%         | 9.9%         | 10.0%        | 11.0%          |
| International                         | -            | (0.0)        | (0.1)        | (0.0)        | (1.4)        | (1.1)        | (1.6)        | 1.4          | 0.9          | 2.1            |
| YoY growth (%)                        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0%           | -35%         | 130%           |
| EBIT margin (%)                       | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 4.4%         | 1.5%         | 3.0%           |
| <b>Total EBIT</b>                     | <b>19.3</b>  | <b>20.5</b>  | <b>17.0</b>  | <b>30.8</b>  | <b>43.9</b>  | <b>48.1</b>  | <b>54.4</b>  | <b>72.1</b>  | <b>86.2</b>  | <b>104.4</b>   |
| YoY growth (%)                        | 0            | 6%           | -17%         | 81%          | 42%          | 10%          | 13%          | 32%          | 20%          | 21%            |
| EBIT margin (%)                       | 11.6%        | 11.8%        | 8.8%         | 12.1%        | 12.2%        | 10.6%        | 10.1%        | 9.0%         | 9.3%         | 9.8%           |

**Exhibit 10: TTAN P/E (x)**



Source: Bloomberg, Company, MOFSL

**Exhibit 11: Retail sector – P/E (x)**



Source: Bloomberg, Company, MOFSL

## Financials and valuations

### Income Statement

(INR b)

| Y/E March                    | FY20         | FY21         | FY22         | FY23         | FY24         | FY25         | FY26         | FY27E          | FY28E          |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| <b>Net Sales</b>             | <b>210.5</b> | <b>216.4</b> | <b>288.0</b> | <b>405.8</b> | <b>510.8</b> | <b>604.6</b> | <b>875.8</b> | <b>1,022.5</b> | <b>1,179.6</b> |
| Change (%)                   | 6.4          | 2.8          | 33.1         | 40.9         | 25.9         | 18.3         | 44.9         | 16.7           | 15.4           |
| <b>Gross Profit</b>          | <b>59.0</b>  | <b>52.3</b>  | <b>71.6</b>  | <b>102.2</b> | <b>116.5</b> | <b>135.4</b> | <b>172.8</b> | <b>219.8</b>   | <b>257.2</b>   |
| Margin (%)                   | 28.0         | 24.2         | 24.9         | 25.2         | 22.8         | 22.4         | 19.7         | 21.5           | 21.8           |
| Other expenditure            | 34.0         | 35.1         | 37.4         | 53.4         | 63.6         | 73.1         | 89.2         | 119.7          | 136.3          |
| <b>EBITDA</b>                | <b>24.9</b>  | <b>17.2</b>  | <b>34.2</b>  | <b>48.8</b>  | <b>52.9</b>  | <b>62.4</b>  | <b>83.6</b>  | <b>100.1</b>   | <b>120.8</b>   |
| Change (%)                   | 25.1         | -30.8        | 98.5         | 42.5         | 8.5          | 17.9         | 34.0         | 19.9           | 20.7           |
| Margin (%)                   | 11.8         | 8.0          | 11.9         | 12.0         | 10.4         | 10.3         | 9.5          | 9.8            | 10.2           |
| Depreciation                 | 3.5          | 3.8          | 4.0          | 4.4          | 5.8          | 6.9          | 8.3          | 9.5            | 10.4           |
| Int. and Fin. Charges        | 1.7          | 2.0          | 2.2          | 3.0          | 6.2          | 9.5          | 11.8         | 11.5           | 12.4           |
| Other Income - Recurring     | 1.5          | 1.9          | 2.3          | 3.1          | 5.3          | 4.9          | 5.5          | 5.8            | 6.2            |
| Deferred Revenue Expenditure | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0              | 0              |
| <b>Profit before Taxes</b>   | <b>21.3</b>  | <b>13.3</b>  | <b>30.4</b>  | <b>44.5</b>  | <b>46.2</b>  | <b>50.8</b>  | <b>69.0</b>  | <b>84.9</b>    | <b>104.2</b>   |
| Change (%)                   | 8.8          | -37.5        | 128.2        | 46.3         | 4.0          | 9.8          | 35.9         | 23.0           | 22.8           |
| Margin (%)                   | 10.1         | 6.2          | 10.6         | 11.0         | 9.0          | 8.4          | 7.9          | 8.3            | 8.8            |
| Tax                          | 5.8          | 3.6          | 7.9          | 11.5         | 11.0         | 13.0         | 17.6         | 21.5           | 26.4           |
| Deferred Tax                 | -0.4         | 0.1          | 0.8          | -0.2         | -0.3         | -0.2         | 0.1          | 0.0            | 0.0            |
| Tax Rate (%)                 | 28.9         | 26.5         | 23.2         | 26.4         | 24.4         | 25.9         | 25.4         | 25.4           | 25.4           |
| <b>Profit after Taxes</b>    | <b>15.2</b>  | <b>9.8</b>   | <b>23.3</b>  | <b>32.7</b>  | <b>35.0</b>  | <b>37.6</b>  | <b>51.5</b>  | <b>63.4</b>    | <b>77.8</b>    |
| Change (%)                   | 8.9          | -35.4        | 138.4        | 40.2         | 6.8          | 7.6          | 36.9         | 23.0           | 22.8           |
| Margin (%)                   | 7.2          | 4.5          | 8.1          | 8.1          | 6.8          | 6.2          | 5.9          | 6.2            | 6.6            |
| Extraordinary income         | 0            | 0            | -1           | 0            | 0            | -4           | -1           | 0              | 0              |
| <b>Reported PAT</b>          | <b>14.9</b>  | <b>9.7</b>   | <b>22.0</b>  | <b>32.7</b>  | <b>35.0</b>  | <b>33.4</b>  | <b>50.7</b>  | <b>63.4</b>    | <b>77.8</b>    |

### Balance Sheet

(INR b)

| Y/E March                    | FY20         | FY21         | FY22         | FY23         | FY24         | FY25         | FY26         | FY27E        | FY28E        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Share Capital                | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          |
| Reserves                     | 65.8         | 74.1         | 92.1         | 117.6        | 93.0         | 115.4        | 156.1        | 200.5        | 255.0        |
| <b>Net Worth</b>             | <b>66.7</b>  | <b>75.0</b>  | <b>93.0</b>  | <b>118.5</b> | <b>93.9</b>  | <b>116.2</b> | <b>157.0</b> | <b>201.4</b> | <b>255.8</b> |
| Minority Interest            | 0.0          | 0.1          | 0.3          | 0.5          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| GML                          | 15.8         | 42.1         | 54.0         | 53.0         | 53.4         | 78.1         | 160.7        | 97.6         | 120.8        |
| Loans                        | 7.2          | 1.7          | 5.2          | 22.0         | 78.4         | 102.9        | 113.8        | 108.3        | 103.3        |
| Lease liabilities            | 12.4         | 12.6         | 13.6         | 18.7         | 23.5         | 26.8         | 31.7         | 32.0         | 34.8         |
| Deferred Tax                 | -1.5         | -1.0         | -1.8         | -1.6         | -1.8         | -1.7         | -1.7         | -1.7         | -1.7         |
| <b>Capital Employed</b>      | <b>100.7</b> | <b>130.4</b> | <b>164.3</b> | <b>211.2</b> | <b>247.4</b> | <b>322.3</b> | <b>461.5</b> | <b>437.5</b> | <b>513.0</b> |
| Gross Block                  | 17.5         | 18.0         | 19.3         | 21.9         | 27.3         | 30.4         | 42.3         | 45.8         | 49.3         |
| Less: Accum. Deprn.          | 4.6          | 5.8          | 7.1          | 8.4          | 10.0         | 11.8         | 15.4         | 19.2         | 23.2         |
| <b>Net Fixed Assets</b>      | <b>12.9</b>  | <b>12.2</b>  | <b>12.2</b>  | <b>13.4</b>  | <b>17.4</b>  | <b>18.5</b>  | <b>26.8</b>  | <b>26.6</b>  | <b>26.1</b>  |
| Intangibles                  | 2.7          | 2.4          | 2.3          | 2.5          | 3.1          | 3.1          | 11.1         | 10.4         | 9.6          |
| Capital WIP                  | 0.1          | 0.2          | 0.7          | 1.3          | 0.9          | 0.9          | 1.4          | 1.4          | 1.4          |
| Right of use asset           | 9.3          | 9.1          | 9.7          | 12.9         | 15.4         | 17.7         | 22.0         | 21.7         | 20.9         |
| Investments                  | 1.6          | 28.2         | 2.9          | 25.2         | 23.5         | 19.9         | 35.1         | 35.1         | 35.1         |
| <b>Curr. Assets, L&amp;A</b> | <b>105.8</b> | <b>109.7</b> | <b>180.8</b> | <b>212.1</b> | <b>252.1</b> | <b>343.2</b> | <b>498.4</b> | <b>502.8</b> | <b>600.5</b> |
| Inventory                    | 81.0         | 84.1         | 136.1        | 165.8        | 190.5        | 281.8        | 427.4        | 390.5        | 483.2        |
| Account Receivables          | 3.1          | 3.7          | 5.7          | 6.7          | 10.2         | 10.7         | 9.2          | 21.0         | 24.2         |
| Cash and Bank Balance        | 3.8          | 5.6          | 15.7         | 13.4         | 15.3         | 15.8         | 19.2         | 35.9         | 32.3         |
| Others                       | 17.9         | 16.3         | 23.4         | 26.1         | 36.2         | 34.9         | 42.7         | 55.3         | 60.7         |
| <b>Curr. Liab. and Prov.</b> | <b>33.2</b>  | <b>33.0</b>  | <b>45.8</b>  | <b>57.5</b>  | <b>66.3</b>  | <b>82.4</b>  | <b>142.4</b> | <b>169.6</b> | <b>189.7</b> |
| Current Liabilities          | 24.4         | 23.3         | 30.5         | 41.6         | 48.4         | 58.3         | 106.7        | 132.2        | 146.6        |
| Provisions                   | 2.9          | 1.9          | 2.4          | 3.7          | 3.7          | 4.5          | 7.0          | 9.3          | 10.8         |
| <b>Net Current Assets</b>    | <b>72.6</b>  | <b>76.6</b>  | <b>135.0</b> | <b>154.6</b> | <b>185.9</b> | <b>260.8</b> | <b>356.0</b> | <b>333.2</b> | <b>410.8</b> |
| <b>Application of Funds</b>  | <b>100.7</b> | <b>130.3</b> | <b>164.3</b> | <b>211.2</b> | <b>247.4</b> | <b>322.3</b> | <b>461.5</b> | <b>437.5</b> | <b>513.0</b> |

E: MOFSL Estimates

## Financials and valuations

### Ratios

| Y/E March                     | FY20        | FY21        | FY22        | FY23        | FY24        | FY25        | FY26        | FY27E       | FY28E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |             |             |             |
| <b>EPS</b>                    | <b>17.1</b> | <b>11.0</b> | <b>26.2</b> | <b>36.8</b> | <b>39.3</b> | <b>42.3</b> | <b>57.9</b> | <b>71.2</b> | <b>87.4</b> |
| Cash EPS                      | 18.8        | 12.9        | 28.2        | 38.8        | 41.9        | 45.3        | 62.0        | 75.4        | 91.9        |
| BV/Share                      | 74.9        | 84.2        | 104.5       | 133.2       | 105.5       | 130.6       | 176.4       | 226.3       | 287.5       |
| DPS                           | 6.1         | 4.0         | 7.5         | 10.0        | 11.0        | 12.4        | 11.2        | 21.4        | 26.2        |
| Payout %                      | 35.8        | 36.4        | 28.6        | 27.2        | 28.0        | 29.3        | 19.3        | 30.0        | 30.0        |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |             |             |             |
| P/E                           | 248.4       | 384.5       | 161.7       | 115.3       | 108.0       | 100.3       | 73.3        | 59.6        | 48.5        |
| Cash P/E                      | 225.3       | 329.6       | 150.3       | 109.3       | 101.3       | 93.5        | 68.4        | 56.3        | 46.1        |
| EV/Sales                      | 17.9        | 17.3        | 13.1        | 9.3         | 7.5         | 6.4         | 4.4         | 3.7         | 3.2         |
| EV/EBITDA                     | 151.5       | 217.0       | 109.8       | 77.0        | 72.1        | 61.6        | 45.9        | 38.1        | 31.5        |
| P/BV                          | 56.6        | 50.3        | 40.6        | 31.8        | 40.2        | 32.5        | 24.0        | 18.7        | 14.7        |
| Dividend Yield (%)            | 0.1         | 0.1         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 0.5         | 0.6         |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |             |             |             |
| RoE                           | 23.8        | 13.8        | 27.8        | 30.9        | 32.9        | 35.8        | 37.7        | 35.4        | 34.0        |
| Operating RoE                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| RoCE                          | 17.7        | 9.8         | 17.0        | 18.6        | 17.3        | 15.7        | 15.4        | 16.0        | 18.3        |
| RoIC                          | 18.2        | 10.3        | 19.2        | 20.7        | 18.8        | 16.7        | 16.3        | 17.5        | 20.4        |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |             |             |             |
| Debtor (Days)                 | 5           | 6           | 7           | 6           | 7           | 6           | 4           | 8           | 8           |
| Asset Turnover (x)            | 2.1         | 1.7         | 1.8         | 1.9         | 2.1         | 1.9         | 1.9         | 2.3         | 2.3         |
| <b>Leverage Ratio</b>         |             |             |             |             |             |             |             |             |             |
| Debt/Equity (x)               | 0.1         | 0.0         | 0.1         | 0.2         | 0.8         | 0.9         | 0.7         | 0.5         | 0.4         |

### Cash Flow Statement

(INR b)

| Y/E March                    | FY20        | FY21         | FY22        | FY23         | FY24         | FY25         | FY26         | FY27E        | FY28E        |
|------------------------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OP/(loss) before Tax         | 21.0        | 13.3         | 29.0        | 44.5         | 46.2         | 45.4         | 68.0         | 84.9         | 104.2        |
| Int./Div. Received           | -0.4        | -0.6         | -1.3        | -1.1         | -1.7         | -1.2         | -0.8         | -5.8         | -6.2         |
| Deferred Revenue Exp.        | 0.0         | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Depreciation & Amort.        | 3.5         | 3.8          | 4.0         | 4.4          | 5.8          | 6.9          | 8.3          | 9.5          | 10.4         |
| Interest Paid                | 0.7         | 1.4          | 1.2         | 1.6          | 3.7          | 6.7          | 9.0          | 11.5         | 12.4         |
| Direct Taxes Paid            | 5.6         | 2.7          | 8.0         | 11.5         | 11.7         | 10.9         | 17.4         | 21.5         | 26.4         |
| Incr in WC                   | 22.7        | -26.2        | 32.2        | 24.1         | 25.4         | 52.3         | 11.2         | 23.5         | 58.1         |
| <b>CF from Operations</b>    | <b>-3.5</b> | <b>41.4</b>  | <b>-7.2</b> | <b>13.7</b>  | <b>17.0</b>  | <b>-5.4</b>  | <b>55.9</b>  | <b>55.1</b>  | <b>36.4</b>  |
| Extraordinary Income         | -0.2        | 0.0          | -1.4        | 0.0          | 0.0          | -4.3         | -0.8         | 0.0          | 0.0          |
| Incr in FA                   | 3.5         | 1.4          | 2.2         | 4.2          | 6.7          | 4.7          | 8.8          | 4.3          | 4.3          |
| <b>Free Cash Flow</b>        | <b>-6.9</b> | <b>40.0</b>  | <b>-9.4</b> | <b>9.5</b>   | <b>10.2</b>  | <b>-10.1</b> | <b>47.1</b>  | <b>50.8</b>  | <b>32.1</b>  |
| Investments                  | -3.2        | 27.3         | -16.4       | 18.6         | -3.1         | 3.4          | 8.2          | 0.0          | 0.0          |
| Others                       | 0.7         | -1.4         | -7.1        | -2.2         | -1.8         | -14.1        | 14.0         | -1.8         | -2.2         |
| <b>CF from Invest.</b>       | <b>-1.0</b> | <b>-27.3</b> | <b>21.4</b> | <b>-20.6</b> | <b>-1.8</b>  | <b>6.1</b>   | <b>-31.0</b> | <b>-2.5</b>  | <b>-2.1</b>  |
| Issue of Shares              | 0.0         | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Incr in Debt                 | 6.9         | -5.6         | 3.4         | 16.8         | 56.3         | 22.1         | 6.8          | -5.5         | -5.0         |
| Dividend Paid                | 5.4         | 3.6          | 3.6         | 6.7          | 8.9          | 9.8          | 9.8          | 19.0         | 23.3         |
| Others                       | 4.0         | 3.2          | 3.9         | 5.5          | 60.7         | 12.5         | 18.7         | 11.3         | 9.5          |
| <b>CF from Fin. Activity</b> | <b>-2.4</b> | <b>-12.3</b> | <b>-4.0</b> | <b>4.6</b>   | <b>-13.3</b> | <b>-0.1</b>  | <b>-21.6</b> | <b>-35.8</b> | <b>-37.9</b> |
| <b>Incr/Decr of Cash</b>     | <b>-6.9</b> | <b>1.8</b>   | <b>10.1</b> | <b>-2.3</b>  | <b>1.8</b>   | <b>0.6</b>   | <b>3.3</b>   | <b>16.8</b>  | <b>-3.6</b>  |
| Add: Opening Balance         | 10.7        | 3.8          | 5.6         | 15.7         | 13.4         | 15.3         | 15.8         | 19.2         | 35.9         |
| <b>Closing Balance</b>       | <b>3.8</b>  | <b>5.6</b>   | <b>15.7</b> | <b>13.4</b>  | <b>15.3</b>  | <b>15.8</b>  | <b>19.2</b>  | <b>35.9</b>  | <b>32.3</b>  |

E: MOFSL Estimates

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|----------------------------------|--|
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